

Fig. 1 (100)

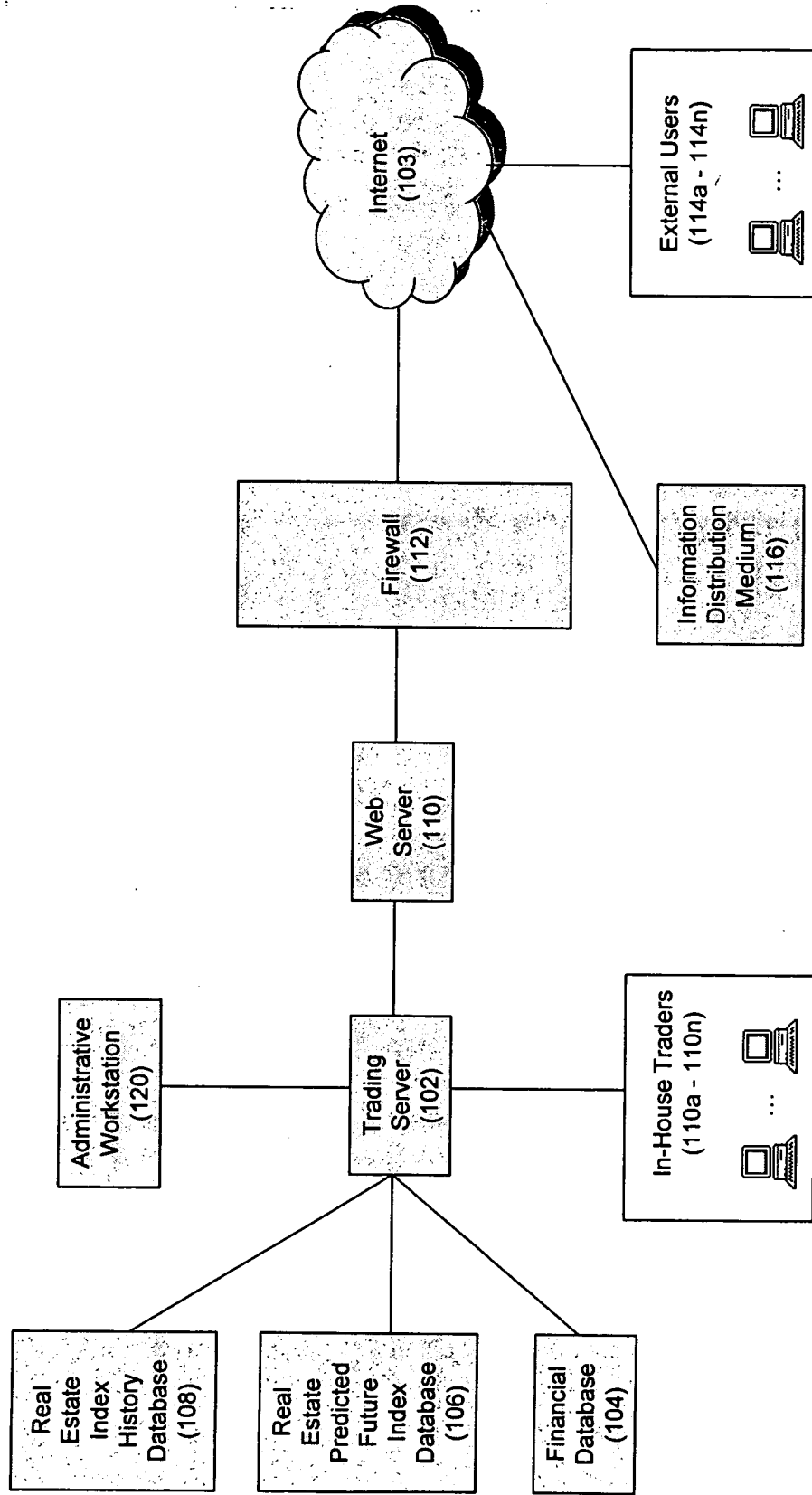


Fig. 2 Real Estate Index History Database (108)

Time Period	MA	Source	P1	Type	Tick	P2	Type	Tick	P3	Type	Tick
199902	ATLANTA	GA MSA	Freddie Mac	155.10	Quarterly	1.00	8.41	Annualized Quarterly Growth Rate	30.41	5-Year Cum Growth Rate	1.00
199903	ATLANTA	GA MSA	Freddie Mac	158.73	Quarterly	1.00	9.70	Annualized Quarterly Growth Rate	32.72	5-Year Cum Growth Rate	1.00
199904	ATLANTA	GA MSA	Freddie Mac	161.00	Quarterly	1.00	5.84	Annualized Quarterly Growth Rate	34.01	5-Year Cum Growth Rate	-1.00
200001	ATLANTA	GA MSA	Freddie Mac	163.64	Quarterly	1.00	6.72	Annualized Quarterly Growth Rate	35.43	5-Year Cum Growth Rate	1.00
200002	ATLANTA	GA MSA	Freddie Mac	166.95	Quarterly	1.00	8.34	Annualized Quarterly Growth Rate	35.47	5-Year Cum Growth Rate	1.00
200003	ATLANTA	GA MSA	Freddie Mac	169.82	Quarterly	1.00	7.06	Annualized Quarterly Growth Rate	35.88	5-Year Cum Growth Rate	1.00
200004	ATLANTA	GA MSA	Freddie Mac	172.49	Quarterly	1.00	6.41	Annualized Quarterly Growth Rate	36.00	5-Year Cum Growth Rate	-1.00
200101	ATLANTA	GA MSA	Freddie Mac	178.08	Quarterly	1.00	13.63	Annualized Quarterly Growth Rate	38.67	5-Year Cum Growth Rate	1.00
200102	ATLANTA	GA MSA	Freddie Mac	180.91	Quarterly	1.00	6.51	Annualized Quarterly Growth Rate	39.55	5-Year Cum Growth Rate	1.00
200103	ATLANTA	GA MSA	Freddie Mac	183.85	Quarterly	1.00	6.66	Annualized Quarterly Growth Rate	40.63	5-Year Cum Growth Rate	1.00
200104	ATLANTA	GA MSA	Freddie Mac	186.15	Quarterly	1.00	5.10	Annualized Quarterly Growth Rate	41.23	5-Year Cum Growth Rate	1.00
200201	ATLANTA	GA MSA	Freddie Mac	188.50	Quarterly	1.00	5.15	Annualized Quarterly Growth Rate	41.27	5-Year Cum Growth Rate	1.00
200202	ATLANTA	GA MSA	Freddie Mac	190.82	Quarterly	1.00	5.01	Annualized Quarterly Growth Rate	40.96	5-Year Cum Growth Rate	-1.00
200203	ATLANTA	GA MSA	Freddie Mac	193.06	Quarterly	1.00	4.78	Annualized Quarterly Growth Rate	40.26	5-Year Cum Growth Rate	-1.00
200204	ATLANTA	GA MSA	Freddie Mac	194.58	Quarterly	1.00	3.19	Annualized Quarterly Growth Rate	39.14	5-Year Cum Growth Rate	-1.00
200301	ATLANTA	GA MSA	Freddie Mac	196.30	Quarterly	1.00	3.58	Annualized Quarterly Growth Rate	37.85	5-Year Cum Growth Rate	-1.00

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204

Fig. 3 **Real Estate Predicted Future Index Database (106)**

Time Period	MA	Source	P1	Type	Tick	P2	Type	Tick	P3	Type	Tick
200401	ATLANTA	GA MSA	Freddie Mac	Quarterly	1.00	3.82	Annualized Quarterly Growth Rate	-1.00	35.64	5-Year Cum Growth Rate	-1.00
200402	ATLANTA	GA MSA	Freddie Mac	Quarterly	0.00	3.54	Annualized Quarterly Growth Rate	1.00	34.58	5-Year Cum Growth Rate	1.00
200403	ATLANTA	GA MSA	Freddie Mac	Quarterly	1.00	3.88	Annualized Quarterly Growth Rate	1.00	36.12	5-Year Cum Growth Rate	1.00
200404	ATLANTA	GA MSA	Freddie Mac	Quarterly	1.00	4.12	Annualized Quarterly Growth Rate	1.00	37.11	5-Year Cum Growth Rate	1.00
200501	ATLANTA	GA MSA	Freddie Mac	Quarterly	1.00	4.43	Annualized Quarterly Growth Rate	1.00	37.59	5-Year Cum Growth Rate	1.00
200502	ATLANTA	GA MSA	Freddie Mac	Quarterly	-1.00	4.89	Annualized Quarterly Growth Rate	1.00	38.28	5-Year Cum Growth Rate	1.00
200503	ATLANTA	GA MSA	Freddie Mac	Quarterly	1.00	5.14	Annualized Quarterly Growth Rate	1.00	38.76	5-Year Cum Growth Rate	1.00
200504	ATLANTA	GA MSA	Freddie Mac	Quarterly	1.00	4.87	Annualized Quarterly Growth Rate	-1.00	38.71	5-Year Cum Growth Rate	-1.00
200601	ATLANTA	GA MSA	Freddie Mac	Quarterly	1.00	5.24	Annualized Quarterly Growth Rate	1.00	39.44	5-Year Cum Growth Rate	1.00

302
304

Fig.4 (400)

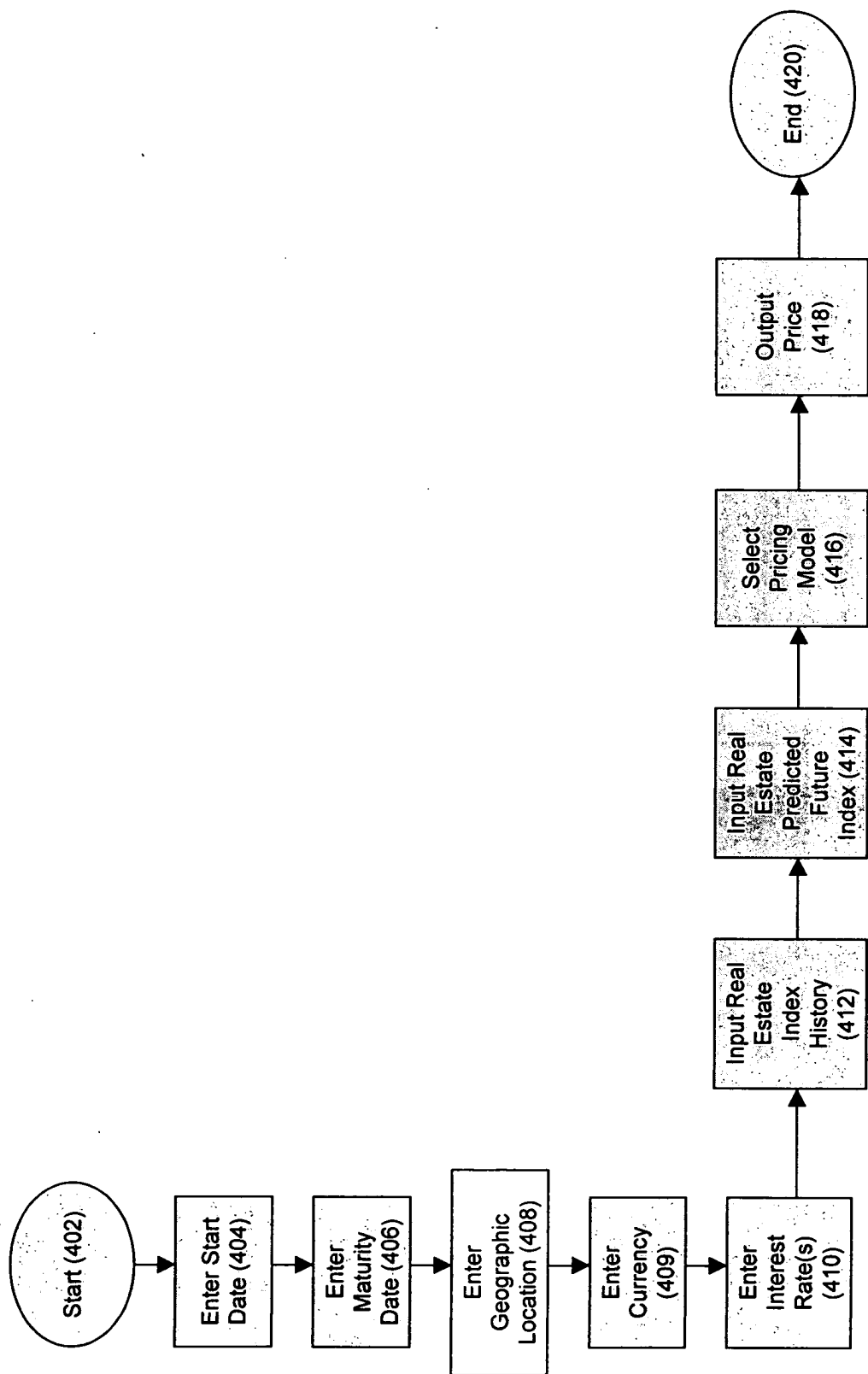


Fig.5 (500)

Options Pricing Module

Call Option Price

\$5350

Inputs

Enter Start Date:

11/1/04

Enter Maturity Date:

11/30/04

Select MA:

PHOENIX AZ

TACOMA WA

PHILADELPHIA PA

ATLANTA GA

LOS ANGELES CA

SAN FRANCISCO CA

PALO ALTO CA

Enter Latest Index Value (S):

456

Enter Strike Price (K):

366

Enter Interest Rate (r):

3%

Enter Standard Deviation (σ)

83.00

Enter Cum. Std. Nrmal Dist. (N):

14%

Calculations

Time to Maturity:

Months

1

(T)

Days

29

Calculation for D1

27.54

Calculation for D2

(41.67)

Exponential Function (e)

2.7183

D2 = D1 - Sigma * Square root of T

(49.43)

-R * T

(0.03)

ERT

0.97

D₁ = (#2 + #5)

BELOW, CALCULATION OF D₁

#1 S / K

1.245901639

#2 Ln(s/k)

0.219859476

#3 r

3%

#4 SIGMA²/2

3444.5

#5 (r + SIGMA²/2)^T

2,625.58

#6 TOP HALF OF EQUATION

2,625.58

#7 STD. DEV * sqr ROOT T

81.60494266

#8 BOTTOM HALF OF EQUATION

81.60494266

#9 CALCULATION OF D₁

32.18

NORMAL DISTRIBUTION—NEED TO IDENTIFY MEAN AND STD. DEV.

STANDARD DEVIATION

83.00

MEAN

456

X

366

NORMAL DISTRIBUTION

0.139107661

Fig.6 (600)

